

THE REAL ESTATE MARKET

MANY BIG APARTMENT HOUSE DEALS DURING THE WEEK.

Continued Demand for These Structures and Sites Upon Which Others May Be Built—Written Leases Southern Half of Windsor Arcade—Pinky Estate Sale in May—News and Gossip.

There was no lack of interest in the realty developments of the past week, the general trend of the market, as for some time past, being in centres of activity where there has been a steady demand for desirable properties, mainly of the apartment house type, or of sites that would be suitable for such improvement.

The leasing of the Fifty-sixth street corner of Fifth avenue by Klein & Jackson from Woodbury G. Langdon for the purpose of building an apartment hotel thereon coming so closely on top of the Seventy-second street and Fifth avenue apartment, which will be something extraordinary even in this town where money is spent so lavishly in building construction, has caused those who observe conditions to reach the conclusion that the hotel and apartment proposition, which many had supposed was near its limit if it had not been attained, was not at the top of the wave by any means. Visitors from abroad say that Americans are not as domestic as they were a decade ago and hint that the servant problem is what is responsible for the hegira from the home to the hotel. There are very many hotels and apartments in the greater city and all of them seem to be occupied. The Hereford, Allendale, La Salle, Carlisle Dwellings and the two unnamed structures at Nos. 521 and 523 West 112th street sold during the week are all tenanted. It is scarcely to be wondered at that those looking for some return should select this form of investment under the circumstances prevailing in New York at the present time.

Undoubtedly the large holdings of the Hebrew Sheltering Guardian Society at Broadway, 150th to 151st street, secured by a syndicate, will be improved on the hotel or apartment house plan.

The Ritz-Carlton Company, through its president, R. W. Golet, has leased from Elbridge T. Gerry the southern half of the Windsor Arcade site at Fifth avenue and Forty-sixth street, together with the intervening property to the north of Forty-sixth street between the avenue and the hotel. The property covered by the lease fronts 100 feet on Fifth avenue and 280 feet on the street. The lease, which calls for a total rental of \$1,000,000, was negotiated by the Cruikshank Company. Mr. Golet leased the properties adjoining the Ritz-Carlton on Forty-seventh street about a year ago, and these with the plot secured now will give him a space 80x200, upon which will be erected a low building which, it is planned, will contain a ballroom and several private dining rooms. On the Fifth avenue corner a commercial building, similar in character to that which the firm of W. & J. Sloane, the lessees of the Forty-seventh street half of the arcade, contemplate erecting, will be built. The present leases in the Windsor Arcade expire May 1, and it is thought that all of the improvements contemplated by the Messrs. Sloane and the Ritz-Carlton Company will be completed within a year.

The SUN on January 31st announced that the Mary Goodwin Pinkney estate, involving many millions of dollars worth of New York realty, had been offered this spring, and now comes the official announcement that Joseph P. Day will sell the many parcels, of which she died possessed on May 15, 16 and 17 at the Real Estate Exchange in Vesey street. It will be the largest and most important real estate sale conducted in this city in very many years, if not the largest public sale of New York realty ever held hereabout. The total for the Eno properties twelve years ago was large, but it is thought that it will be surpassed on this occasion. Mary Goodwin Pinkney died in this city at the Hotel Buckingham on December 8, 1908, at the age of 98. She left the entire estate valued in the aggregate at many millions to the four children of her stepbrother, Thomas Watt. She was a stepdaughter of the original Archibald Watt, who at one time owned nearly all of the land now known as Harlem. About 1840 he had reversed and disposed of his property to Mary Goodwin Pinkney for \$40,000. The money was reverently kept in the family. The parcels to be sold include the following very valuable properties:

Nos. 605 Fifth street, 2 East Forty-third street, 134 West Fifty-fifth street, 142 West Fifty-sixth street, 10 and 12 West Fifty-seventh street, the entire block bounded by Lenox and Fifth avenues, West 110th and West 111th streets, corner of Second avenue and East 108th street, entire block bounded by Manhattan avenue, St. Nicholas avenue, West 124th and West 125th streets, and a parcel in the north side of West 123rd street between Amsterdam and Morningside avenues, the entire block, Amsterdam avenue, Morningside avenue, West 10th and 12th streets, three acres in north side of West 120th street, including a corner between Amsterdam and Morningside avenues, the plot, with four frontages, bounded by Manhattan avenue, Broadway, West 124th and West 125th streets, almost entire block Manhattan avenue, West 126th street, railroad tracks and Twelfth avenue, irregular parcel on north side of Twelfth avenue, St. Nicholas avenue, West 127th to West 140th street, the block St. Nicholas avenue, Edgecombe avenue, West 137th street, also the northeast corner, St. Nicholas avenue and 183d street, also one-half of the block bounded by Harlem River, southern side of East 141st street and Fifth avenue.

Congressman Charles E. Littlefield, representing one of the largest interests in this Pinkney estate, when interviewed said: "It was after very careful deliberation and consultation with large realty interests that I gave my consent to have this property put on the market at public auction. I feel sure that this sale will attract active competition and interest capital that comes to the real estate market only under rare circumstances."

The northern boundary of the city was then at Houston street. Mr. Watt's shrewdness pointed out to him the vast possibilities of New York city real estate. His first purchase was recorded about 1810, at which time he acquired for a very small sum of money a large part of what is now the northern part of the city. In 1820 he purchased the John Delancey farm, which lay just north of Harlem, for \$20,000, considered at that time a fortune to be put in any one tract.

SOME DECREASE IN BUILDING.

Interesting Statistics Gathered From All Over the Union.

The Construction News out yesterday had the following interesting statement concerning the building situation:

"Building for March in 60 of the principal cities of the country shows a decrease of 12 per cent in comparison with the corresponding month a year ago, according to official reports to Construction News."

<i>Cities.</i>	<i>Bids.</i>	<i>Cost.</i>
New York, Boston, Manhattan and Bronx	543	\$10,250.
Chicago	1,109	9,625.
Boston	1,012	9,250.
Philadelphia	2,501	9,250.
Brooklyn	817	9,250.
St. Louis	272	9,250.
Los Angeles	967	2,122.
San Francisco	258	1,731.
San Antonio	836	1,683.
Indianapolis	585	1,683.
San Francisco	719	1,683.
San Francisco	207	1,250.
Cleveland	1,000	1,250.
Indianapolis	1,214	1,250.
Milwaukee	739	1,047.
Milwaukee	739	1,047.
Baltimore	257	1,047.
San Francisco	207	1,047.
Pittsburgh	818	982.
San Francisco	207	982.
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